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AUTHOR Lunney, Gerald H.
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ABSTRACT

The financial condition of independent colleges of Kentucky and eight state universities and the community colleges taken as a unit were studied. Data for the five-year study period 1971-72 to 1975-76 was obtained from forms of the Higher Education General Information Survey (HEGIS) and reports of the Kentucky Council on Higher Education and the Council of Independent Kentucky Colleges and Universities. The overall income-expenditure balance sheet over the period was analyzed using HEGIS reports. Examinations were made of several specific components of the financial problem, including personnel costs, maintenance, indebtedness, student financial aid, and energy cost. The ways in which the 20 member institutions are attempting to cope with the problems are discussed. It is concluded that some mechanism is needed that would increase the confidence of the independent colleges that their enrollments would be stable or would experience some small growth. Such confidence would enable them to do the long range planning that would increase their financial flexibility and assure their future service to the citizens. Statistical data are presented and a detailed analysis of certain income and expenditure data is presented. (SW)

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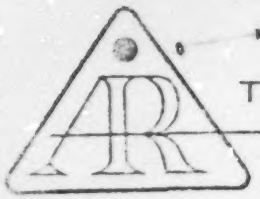

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HE 010 571

The Condition of Kentucky's Independent Colleges, 1971-72 to 1975-76

Gerald H. Lunney
Director of Research
Council of Independent Kentucky Colleges and Universities

Part I

Introduction

As the twenty member colleges of the Council of Independent Kentucky Colleges and Universities looked forward to the results of their participation for the second year in Project SPPIN (State Policy and Planning Information Network), a national project designed to provide summary and comparative financial data based upon institutional audits for independent colleges within a given state, it seemed appropriate to make one last analysis of the data which the institutions have been providing to the federal government and the higher education community for the past several years through the annual HEGIS (Higher Education General Information Survey). This study herein reported was able to establish a longer term comparison than is presently available through SPPIN and permit parallel observation of both the state supported and independently governed colleges and universities for a five year period.

Methodology

The data for this study came primarily from HEGIS forms; the Financial Statistics of Institutions of Higher Education for the fiscal years ending in 1972 and in 1976 (OE Form 2300-4) and the Report of the Faculty by Sex, Rank, Salary and Length of Contract for the Academic years starting in the Falls of 1971 and 1975 (OE Form 2300-3). It must be noted that the format, and possibly some definitions, have changed on both of these forms from the first period to the second. Additional data came from the annual Fall Enrollment Reports published by the Kentucky Council on Higher Education, and from studies of financial aid and fuel cost conducted during the 1976-77 academic year by the Council of Independent Kentucky Colleges and Universities.

In addition to the changes in format and definition for HEGIS Forms which was noted above, one must realize that each institution does not, of necessity, interpret the data definitions in the same way. This coupled with a turnover of personnel who completed the forms may mean that there is inconsistency in the data between institutions and in some cases inconsistency within institutions. Since the reports which were used in this study contain the best available data, these inconsistencies have been disregarded and the assumptions have been made that the data are correct and consistent for the two years under investigation.

This study was limited only to CIKCU member institutions and to the eight state universities and the UK community colleges taken as a unit. Colleges which did not belong to CIKCU as well as the seminaries which completed HEGIS were excluded. Data was not available from all institutions for the purpose of the study. Financial data for Lindsey Wilson College was missing for both years; for Cumberland College, the University of Kentucky and the UK Community College System the financial data was missing for 1971-72. Complete faculty data was not available for Asbury, Bellarmine, Cumberland,

Georgetown, Pikeville, Lees, Lindsey Wilson, Midway and Sue Bennett Colleges. Where comparisons between years was made, only those schools with complete data are included in the analysis. Certain comparisons for the 1975-76 fiscal year include data from all schools in which the data are available for that year. In each case, an effort has been made to provide the best possible information, even though this may mean there is inconsistency between sections of the reports.

Certain technical decisions were made in order to standardize and in some cases simplify the study. Full time equivalent students has been defined as the number of full time plus one-third the number of part time students. This is one of several possible definitions but it seems to provide a consistency across institutions which other definitions lack. The basic analysis reports financial data in terms of FTE students. In this way, institutional effort can be compared by eliminating the discrepancy between institutional size. In almost all cases, the method of unweighted means has been used to determine average values. In this method, values for institutions have been added and divided by the number of institutions included to provide a mean value. This method does not consider the differences in enrollments at the various institutions. It represents, therefore a measure of the average institution and not of the average student in an institution. In order to determine overall faculty size for the two years under study, faculty members on both 9-10 and 11-12 month contracts were combined. The summary of salaries covers only the 9-10 month contract faculty. The predominant number of faculty are in this category. Since institutions have differing policies in adding compensation for 11-12 month personnel, no single weighting factor would have validity. These decisions have effected the results of this study. If other decisions had been made, the numerical values reported would have varied, in some cases perhaps significantly. It is unlikely, however, that the conclusions would change in any meaningful way.

Finally, a note of caution. Many of the statistics reported in this study are percentage changes. Percentage changes can be misleading if one does not have an adequate perception of the value upon which the percentage change is based. A case in point can be demonstrated from the analysis described in the next section. The percentage increase for revenue from all government sources at independent senior colleges was 65.10%, the second greatest percentage increase for any category in that analysis. Putting this increase in perspective reduces the perceived importance of this change. The average dollar per FTE increased from $192 to $317. Revenue from government sources accounted for 6.27% of the income of these schools during 1971-72 and 7.32% during 1975-76. Income from government sources still represents a small part of the funds these institutions need to maintain their operations.

The Scope of the Financial Problem

This section of the chapter represents an examination of the nature of the independent institutions' financial condition as it has developed during the five year period 1971-72 to 1975-76. First, the overall income-expenditure balance sheet over the period was analyzed using HEGIS reports. Second, examinations were made of several specific components of the financial problem. These include personnel costs, maintenance, indebtedness, student financial aid, and energy costs. Finally, ways in which the 20 member institutions are attempting to cope with the problem will be discussed.

Overall Income-Expenditure Trends

Over the five recent fiscal years included in this study, total revenues and expenditures have risen sharply in both the state-supported and the independently-governed sectors of higher education as measured on a per FTE basis, the basis used for this analysis (see Table 1). These figures however must be tempered by enrollment changes. As enrollment decreases, which it has during this period in Kentucky's independent colleges, the same number of total dollars allow more dollars per FTE student. The percentage increases on a dollar per FTE basis are inflated if enrollments are declining over a period of years.

Part I of Table 1 contains mean enrollments and mean dollars per FTE student for 1971-72. This includes the data for all of the state senior institutions except the University of Kentucky, all the independent senior institutions except Cumberland College and all of the independent junior colleges except Lindsey Wilson College. Part II contains the figures for the same institutions on the same basis for 1975-76. Part III contains percentage changes in the mean values over the two year period. Halstead[1] estimates the Higher Education Price Index, to have increased 30.5% and the Consumer Price Index to have increased 34.7% over the five year period. In general, student based sources of income, tuition and fees and auxiliary enterprises, have not kept pace with inflation at Kentucky's independent colleges. The institutions, faced with declining enrollments, have reduced the proportion of operating costs which are charged to students. Table 2 shows the changes in percentage distributions of income and expenditures between the two periods. The institutions have become more dependent upon non-student based sources of revenue at the same time that inflationary pressures have increased the difficulty of generating dollars from these sources. In something of a contradiction, while auxiliary enterprises are representing a smaller proportion of the total income, they are expected to be an area of savings for the institutions. The percentage increase in income from auxiliary enterprises exceeds the percentage increase of expenditures for this area. This represents either a degradation of services or the deferral of spending which must ultimately take place--at inflated costs. The picture presented in Tables 1 & 2 represents growing financial inflexibility which is causing problems currently and has the potential for long term problems which further increases that inflexibility.

Some Components of Increased Expenditures

Several specific aspects of the financial problems of Kentucky's independent institutions can be singled out. As has already been seen, these institutions have bought time with regard to auxiliary enterprises by increasing expenditures at a slower rate than they have increased income. Other areas of concern are personnel costs, indebtedness, maintenance, student aid and energy costs.

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[1]Higher Education Prices and Price Indexes, 1976 Supplement, D. Kent Halstead, U.S. Government Printing Office, 1977.

The Personnel Component

How does an institution respond to increasing enrollment and increasing expenses? In a labor intensive enterprise the response is to reduce the number of employees--in this case, faculty members. Kentucky's independent colleges have done this. Table 3 contains full-time faculty data for the nine senior colleges for whom both Fall, 1971 and Fall, 1975 data were available. Since complete data were available for only two junior colleges, they were not included in this analysis. Part I of Table 3 shows that the faculty has decreased on the average for the nine institutions. A comparison of Parts I and V shows that the number of full-time faculty members has decreased at a greater rate than has the number of FTE students. This has resulted in an increase of the student-faculty ratio (FTE student to full-time faculty) from 14 to 1 to 15 to 1. The data do not provide information on part-time faculty so there is no way of knowing how the mix of full-time and part-time faculty has changed over the five year period. A replacement of full-time with part-time faculty, however, is again a temporizing strategy with the potential of long term negative effects. To date, the institutions have been able to reduce the full-time faculty size without skewing the nature of the faculty. As can be seen in Parts II and III, the percentage of faculty on tenure is still at a level where the institutions have some flexibility with regard to personnel decisions. At the same time, the mean index of rank, (a measure of the maturity of the faculty determined by weighting full professors: 5, associate professors: 4, assistant professors: 3, instructors: 2, lecturers and unclassified faculty members: 1; multiplying the weights by the number of faculty members in each category and dividing the sum by the total number of faculty members) has not increased greatly over the five year period. The change has been only a 3.01% increase and the index shows a good balance of junior and senior faculty members. These two facts probably mean that retirement has had a significant part to play in the institutions' ability to reduce their faculty size. This can only go on for a limited time, and the raising of the retirement age to 70 across the nation has the potential of reducing each institution's flexibility in maintaining a balanced faculty. Another consideration with regard to faculty size is the fact that any institution needs a critical number of faculty members, without regard to the number of students, if it is to offer a comprehensive liberal arts curriculum. There is no way of knowing from the available data how close these institutions are to falling at or below this critical point. In addition there is no current measure of the impact of one person departments, without regard to the abilities of that person, upon institutions which have been forced to use the one person department strategy in order to provide any offerings in certain fields.

In addition to changes in faculty size, compensation must be considered. Kentucky's independent colleges, starting with a low base, have not been able to keep salary increases at a level close to the consumer price index (See Table 3, Parts VI and VII). Even in a situation where there are an excess of faculty members, there is still a market for high quality teachers. Low salaries, especially when the individual faculty member sees an erosion of personal financial condition, have the potential of weakening a faculty as the highest qualified faculty members leave, to be replaced by those for whom institutions with low salaries can compete.

Again, Kentucky's independent institutions face a condition of inflexibility. Faced with limited enrollment and limited income, they can only do so much with regard to faculty size and faculty compensation. An increase in enrollment or even some prospect of a stable enrollment would permit these institutions some little latitude in which planning would ease their problems.

Table 1
General Summary of Financial Condition

Part I
Average Values, 1971-72

Institutions[1]	Average FTE Enrollment	Average Dollars Per FTE Student: Tuition, Fees	All Gov'tal Revenues	Auxiliary Revenues	Total Current Fund Revenues	E & G Exp. for Instr.	Total Ed. & Gen. Exp.	Aux. Exp.	Tot. Exp., Mandatory Transfers
Independent Senior Colleges (13)	938	1,298	192	742	3,060	1,061	2,330	700	3,034
Independent Junior Colleges (5)	230	841	1,005	406	3,628	1,013	3,058	586	3,645
Total, Independent Colleges (18)	741	1,171	418	649	3,218	1,048	2,532	668	3,204
State Universities (7)	6,067	510	1,848	306	2,840	1,354[2]	2,444	309	2,753

Part II
Average Values, 1975-76

Institutions[1]	Average FTE Enrollment	Average Dollars Per FTE Student: Tuition, Fees	All Gov'tal Revenues	Auxiliary Revenues	Total Current Fund Revenues	E & G Exp. for Instr.	Total Ed. & Gen. Exp.	Aux. Exp.	Tot. Exp., Mandatory Transfers
Independent Senior Colleges (13)	853	1,606	317	806	4,333	1,308	3,227	744	4,220
Independent Junior Colleges (5)	224	1,108	1,224	726	5,255	1,437	4,116	559	4,754
Total, Independent Colleges (18)	678	1,468	569	784	4,589	1,344	3,474	693	4,368
State Universities (7)	7,376	665	2,664	491	4,181	1,313[2]	3,487	480	3,968

Part III
Percent Increase (Decrease) for Average Values, 1971-72 to 1975-76

Institutions[1]	Average FTE Enrollment	Average Dollars Per FTE Student: Tuition, Fees	All Gov'tal Revenues	Auxiliary Revenues	Total Current Fund Revenues	E & G Exp. for Instr.	Total Ed. & Gen. Exp.	Aux. Exp.	Tot. Exp., Mandatory Transfers
Independent Senior Colleges (13)	(9.06)	23.73	65.10	8.63	41.60	23.25	38.50	6.29	39.09
Independent Junior Colleges (5)	(2.61)	31.75	21.79	29.06	44.85	41.36	34.60	(4.61)	30.43
Total, Independent Colleges (18)	(8.05)	25.36	36.72	20.80	42.60	28.24	37.20	3.74	36.33
State Universities (7)	21.58	30.39	44.21	60.46	47.22	(3.03)[2]	42.68	60.00	44.13

[1]Does not include Cumberland College, Lindsey Wilson College, the University of Kentucky and the Community College System. Data for both years not available from these institutions.
[2]Northern Kentucky University did not report Educational and General Expenditures for 1971-72

Table 2
Percentage Distributions of Current Fund Revenues and Expenditures, 1971-72 and 1975-76
(Based on Average Dollar per FTE Student)

Part I
Percentage Distribution of Current Fund Revenues, 1971-72

Institutions[1]	Tuition, Fees	All Governmental Revenue	Auxiliary Enterprises	Other
Independent Senior Colleges (13)	42.42	6.27	24.25	27.06
Independent Junior Colleges (5)	23.18	27.70	11.19	37.93
Total, Independent Colleges (18)	36.39	12.99	20.17	30.45
State Universities (7)	17.56	65.07	10.77	6.20

Part II
Percentage Distribution of Current Fund Revenues, 1975-76

Institutions[1]	Tuition, Fees	All Governmental Revenue	Auxiliary Enterprises	Other
Independent Senior Colleges (13)	37.06	7.32	18.60	37.02
Independent Junior Colleges (5)	21.08	23.29	13.83	41.79
Total, Independent Colleges (18)	31.99	12.40	17.08	38.53
State Universities (7)	15.91	63.72	11.74	8.63

Part III
Percentage Distribution of Total Expenditures and Mandatory Transfers, 1971-72

Institutions[1]	Instruction	Total Educational & General	Auxiliary Enterprises	Other
Independent Senior Colleges (13)	34.97	76.80	23.07	0.13
Independent Junior Colleges (5)	27.79	83.90	16.08	0.03
Total, Independent Colleges (18)	32.71	79.03	20.85	0.12
State Universities (7)	49.18[2]	88.78	10.90	0.33

Part IV
Percentage Distribution of Total Expenditures and Mandatory Transfers, 1975-76

Institutions[1]	Instruction	Total Educational & General	Auxiliary Enterprises	Other
Independent Senior Colleges (13)	31.70	76.47	17.63	5.90
Independent Junior Colleges (5)	30.23	86.58	11.76	1.66
Total, Independent Colleges (18)	30.77	79.53	15.87	4.60
State Universities (7)	33.09[2]	87.88	12.10	0.03

[1]Does not include Cumberland College, Lindsey Wilson College, the University of Kentucky and the Community College System. Data for both years not available from these institutions.
[2]Northern Kentucky University did not report Educational and General Expenditures for 1971-72.

Table 3
Full-Time Faculty Data - Senior Institutions, 1971-72 and 1975-76

Institutions[1]	Part I Mean Percent Change in Faculty Size 1971-72 to 1975-76	Part II Mean Percent on Tenure, 1975-76	Part III Mean Index of Rank 1971-72	1975-76	Percent Increase
Independent Senior Colleges (9)	(13.02)	50.97	3.32	3.42	3.01
State Universities (8)	33.60	51.49	3.43	3.61	5.25

Institutions[1]	Part IV Mean Student-Faculty Ratios (FTE Student/Full-Time Faculty) 1971-72	1975-76	Part V Mean Percentage Change in FTE Enrollment
Independent Senior Colleges (9)	14/1	15/1	(8.72)
State Universities (8)	21/1	21/1	25.38
State less NKU[2] (7)	19/1	19/1	15.85

Part VI[3]
Mean Faculty Salaries by Rank, 1971-72 and 1975-76

Institutions[1]	Full Professors 1971-72	1975-76	Associate Professors 1971-72	1975-76	Assistant Professors 1971-72	1975-76	Instructors 1971-72	1975-76	Total 1971-72	1975-76
Independent Senior Colleges (9)	13,705[4]	15,178[4]	11,187	12,844	9,451	10,877	8,067[4]	9,351[4]	10,188	11,917
State Universities (8)	16,082	19,970	13,269	16,083	11,275	13,521	9,261	11,210	12,165	15,195
Difference (State-Independent)	2,377	4,792	2,082	3,239	1,824	2,644	1,194	1,859	1,977	3,278
Independent as Percentage of State	85.22	76.00	84.31	79.86	83.82	80.45	87.11	83.42	83.75	78.43

Part VII[5]
Percentage Increase in Mean Salaries by Rank, 1971-72 to 1975-76

Institutions[1]	Full Professors	Associate Professors	Assistant Professors	Instructors	Total
Independent Senior Colleges (9)	10.79[4]	15.18	15.03	15.88[4]	16.88
State Universities (8)	25.01	21.24	20.84	21.21	25.28

[1]Institutions not used because of incomplete data: Asbury, Bellarmine, Cumberland, Georgetown, Pikeville.
[2]Northern Kentucky's student faculty ratio as reported is so different that an analysis is given excluding these data.
[3]Derived by taking the mean of the institutions' average salaries by rank.
[4]Eight institutions in this analysis; Thomas More listed no Full professors in 1971-72, Kentucky Wesleyan listed no instructors in 1975-76.
[5]Derived by taking the mean of the institutions' percentage increases by rank.

The Indebtedness Component

In a time of financial stringency, independent institutions must maintain a favorable credit rating. They must maintain the reputation of paying bills on time and they must not let the amount of debt relative to assets get out of hand. As can be seen from Table 4, Kentucky's independent colleges have been able to do that, but the long term cost of maintaining this favorable credit rating is unknown. Part I of Table 4 shows that the average debt per institution has been reduced over the five year period. On the other hand, the average debt per FTE student has increased (See Part II). A primary source of income for the retirement of institutional debts (alumni) has been eroding at a faster rate than the institutions can pay off their debts.

Part III of Table 4 shows the mean effort on paying the debt during the 1975-76 year and also the rate of interest the institutions are paying on their indebtedness. Despite the financial pressures which have been building, the institutions continue their effort at paying their debt. The level of interest reflects Federal Government facilities loans, loans which are now several years old. The significance of the age of the buildings will be discussed later.

Finally, Part IV of Table 3 demonstrates again the effort the independent colleges of Kentucky have made to holding down their debts. Indebtedness as a percentage of assets has been reduced significantly over the five year period. Part of this is due to the effort which the institutions made to increase their endowment. For many this endowment is still extremely small. Ten institutions reported endowments of less than $1-million in 1971. Two of those reported no endowment at that time. Even though the other eight increased their endowment 212% on the average, six of them, plus the two without endowment are still under $1-million. Again, an effort is being made, but the institutions still lack financial flexibility.

The Maintenance Component

As was mentioned above, the physical plants of the institutions are not new. At the same time, as is shown in Table 5, the institutions have not matched inflation in the amount they spend for maintenance in terms of dollars spent per dollars of physical plant assets. The institutions are deferring maintenance until a time when they can better afford it in the face of no obvious prospect that a better time will come and rising maintenance costs with each passing year.

The Student Aid Component

During the Fall of 1976 a detailed questionnaire concerning financial aid was sent to all CIRCU member institutions. Six institutions provided enough detailed data to make a significant point in this report. Forty-four percent of the students at these six institutions were on some form of financial aid. Considering all sources, 31.72% of the financial aid, or $1,037,753, came from institutional funds. Since these institutions had a combined endowment of $9,374,284, they were spending the equivalent of 11.07% of their endowment on financial aid. Looked at another way, if one considers 5.5% as an acceptable rate of return on endowment, then these institutions would have needed an endowment of $18,868,236 just to cover their expenditures for financial aid. At 5.5% interest the

actual endowment would produce $515,586. If all of it was used for financial aid, these six institutions still had to use $522,167 from current fund revenues for financial aid. Whatever the source, gifts, grants, auxiliary income, endowment income, etc., these institutions were committing resources to financial aid which was needed for maintenance, endowment building, debt service, salaries, or other ways to improve the institutions as they try to serve students. The same problem exists in the other independent colleges.

The Energy Component

In a situation of financial tension, any source of irritation adds significantly to the problem. It is obvious that the increased fuel costs during the last few years have contributed to the financial condition of Kentucky's independent colleges. In addition, the severe weather which was experienced this past winter added to the problem. The CIKCU institutions were surveyed during the Spring of 1977 concerning the impact of the Winter of 1976-77. Of the responses obtained, nine have significance for this report. Only one institution did not report being adversely affected by the winter in question. During the previous summer, this school had installed a sophisticated energy control system. In addition, it maintains a coal burning power plant and bought coal at a favorable price during the off season. For these reasons the college was not faced with increased costs but actually experienced a lower fuel bill despite the severity of the winter. This was a one time saving however. Coal prices in general have increased during the past several years and will continue to increase.

For the other eight colleges whose data were complete the impact of the winter of 1976-77 was negative. One college which had experienced an 8.18% deficit during 1975-76 was faced with energy costs 55% greater in 1976-77 then they had been the previous year. This institution was $13,000 over budget for energy costs as of the time it responded to the survey. The story was the same at the other schools in the survey. Institutions which had experienced deficits or marginal positive balances during 1975-76 reported increased fuel costs of 40%, 50% over budget, 46% over budget, 80% over '76 and 60% over budget, and 20% over 1976. Another institution reported that it had spent $15,000 more for gas during 1976-77 than it had during 1975-76. The last institution reporting had spent 82% more in 1976-77 than in 1975-76. This increase represented 19% of the deficit which this college experienced during 1976-77.

The kinds of problems created by the winter of 1976-77, and the problems created by the flood damage which Pikeville College experienced during the Spring of 1977, are the kinds of problems which Kentucky's independent colleges have difficulty dealing with because of their lack of financial flexibility.

Summary

The basic evidence that comes from the data which has been analyzed for this report is that while the institutions are not financially strapped, they are experiencing financial concerns; there has been an erosion of whatever financial flexibility they may have had during the beginning of the seventies. To date these institutions have

Table 4
Indebtedness Data, 1971-72 and 1975-76

Institutions[1]	Part I Mean Indebtedness, Dollars 1971-72	1975-76	Percent Increase (Decrease)	Part II Mean Indebtedness, Dollars per FTE Student 1971-72	1975-76	Percent Increase (Decrease)
Independent Senior Colleges (12)	2,671,765	2,518,686	(5.73)	3,024	3,155	4.33
Independent Junior Colleges	402,011	379,504	(5.60)	1,593	1,790	12.37
Total, Independent Colleges (16)	2,104,326	1,983,891	(5.72)	2,666	2,814	5.55
State Universities (6)	39,504,215	43,706,876	10.64	6,011	5,677	(5.56)

Institutions[1]	Part III Mean Effort on Paying Debt, 1975-76 Closing Balance as Percentage Opening Balance	Interest Paid as Percentage of Opening Balance	Part IV Mean Percentage Which Debt is of Assets 1971-72	1975-76	Percent Increase (Decrease)
Independent Senior Colleges (12)	96.39	4.21	31.43	26.09	(16.99)
Independent Junior Colleges (4)	95.22	2.92	22.16	14.77	(33.35)
Total, Independent Colleges (16)	96.13	3.92	29.11	23.26	(20.11)
State Universities (6)	99.10[2]	4.94[2]	57.67	48.57	(15.78)

[1]Incomplete data from Berea College, Cumberland College, Lindsey Wilson College, Northern Kentucky University, the University of Kentucky and the Community College System. Midway College reported no indebtedness in either year.
[2]This analysis includes data from all eight universities. The data for the community college system is 98.85% and 5.53% respectively.

Table 5
Expenditures for Maintenance as a Ratio of the Value of the Physical Plant

Institution[1]	1971-72	1975-76	Percent Increase (Decrease)
Independent Senior Colleges (13)	.031	.034	9.68
Independent Junior Colleges (5)	.053	.049	(7.55)
Total, Independent Colleges (18)	.037	.038	2.70
State Universities (6)	.032	.047	46.88

[1]Incomplete data from Cumberland College, Lindsey Wilson College, Northern Kentucky University, the University of Kentucky, and the Community College System.

been able to ward off any disasterous consequences of this erosion. Whether these consequences come or when they will come is not known. The inability, on the average, to increase salaries and maintenance efforts at rates close to the increase in the consumer price index are unhealthy signs. The institutional efforts in the areas of debt payment and endowment building are commendable but the institutional commitment to student financial aid uses up too much of the institutional resources--resources which are needed in other areas. The effects upon individuals and families of the Winter of 1976-77 were reflected in enrollments in the following Fall. At the same time the institutions can ill afford the additional costs which situations like the Winter of 1976-77 imposed upon them.

What is needed is some mechanism which would increase the confidence of Kentucky's independent colleges that their enrollments would be stable or would experience some small growth. If they could develop this confidence, they would be able to do the long range planning which would increase their financial flexibility and assure their future service to the citizens of the Commonwealth.

Part II

A Detailed Analysis of Certain Income and Expenditure Data

Introduction

No matter what degree of sophistication or what inclination exists for planning at the institution level, administrative officers can gain some perspective by being able to compare their institution with other institutions about which they have some familiarity. Some analysis of HEGIS financial data provides this kind of comparison. This part of the paper briefly describes a form of analysis which allows those officers to see how their school ranks with other schools in their state.

Procedure

The HEGIS financial data for the 1975-76 fiscal year were analyzed for the fourteen independent senior colleges and five of the six junior colleges who are member institutions of the Council of Independent Kentucky Colleges and Universities. The same analysis was applied to the eight senior public universities and the community college system in Kentucky. The results were combined to allow each institution to be compared both within and across the sectors of higher education in Kentucky.

Four sources of income: tuition, all government sources, auxiliary income, and total current fund revenues, and four sources of expenditure: E and G expenditure for instruction, total educational and general expenditures, auxiliary expenditures, and total expenditures and mandatory transfers, were included in the analysis. All data were calculated on a per FTE basis to control for differences in institutional size which ranged from less than 150 FTE at an independent two year college to close to 20,000 FTE at the University of Kentucky.

For one view of the data, a similar analysis was done of the same sources of income and expenditure for the 1971-72 fiscal year. This analysis covered thirteen independent senior colleges, five independent junior colleges and seven state senior institutions. The four sources of income and four sources of expenditure were ranked from highest to lowest dollar per FTE for each year. The results are displayed on two tables attached to this report. Since there were 28 institutions included in the 1975-76 analysis, groups of seven were blocked off to represent the quarters of the total set of schools. The state supported institutions are designated by an arrow to the right of the dollar figure. Each institution which received a set of the enclosed tables had its values designated by a block around the figure. The blocks in the enclosed set of tables represent the actual data for an independent college in Kentucky. This view of the data allows each institution to compare its effort, expressed in dollars, with the other schools in Kentucky and includes a comparison across time.

The other view of the data is provided only for the 1975-76 fiscal year. This analysis consists of the ratios between each of the sources of income and expenditure and every other source of income and expenditure. The data are displayed in the same format as is described above, from the largest ratio to the smallest, the ranks divided

into four groups, state supported institutions denoted and the data for each institution highlighted for that institution's use. These ratio analyses are displayed on six of the attached tables. The analyses with auxiliary income and auxiliary expenditures as the denominator for the ratio are not included since these analyses are less significant than the others and these sources are included as the numerator with each of the other sources of income or expenditure. The rankings of the ratios of auxiliary expenditure to auxiliary income is included on the last table.

Implications

By using these tables, the administrative officers at an institution can quickly see how their institution compares with the others included in the analysis. These comparisons can be used in planning and in resource allocation. As a result of displays of this kind the presidents of the member institutions of the Council of Independent Kentucky Colleges and Universities have expressed the need to develop common definitions of the various sources of income and expenditure which are used in the institutions' financial analysis. (Just how much of the variation which exists on these tables is due to the lack of common definitions is not known.) In addition, four of the presidents have agreed to share their institutions' data with each other--at the presidential level.

At the statewide level, these tables demonstrate the fiscal differences between state supported and independent colleges. They also raise questions concerning public policy at state institutions vis a vis corporate policy at independent colleges.

The analysis described above provides planning data which can be derived from reports which institutions complete on a regular basis. It does not require the resources which are needed to implement the sophisticated planning packages which are currently available. It cannot, obviously, provide the information which is derived from these packages but it does provide the first step in inter-institutional comparison which might create the desire for more detailed analyses at some future time.

Rankings of Income Per FTE by Source, 1971-72 and 1975-76

Tuition, Fees		All Gov't Sources		Auxiliary Income		Total Current Fund Revenues	
1971-72	1975-76	1971-72	1975-76	1971-72	1975-76	1971-72	1975-76
	2474		5625 ←		1523		11,786
[2032]	[2432]	3317 ←	4498 ←	2977	1307	6622	9393 ←
2019	1976	2355	3623 ←	1111	1112	6413	9053
1725	1885	2202 ←	3145	978	1099	4923 ←	6339 ←
1579	1764	2003 ←	2525 ←	932	[1084]	4420 ←	5810 ←
1497	1744	1775 ←	2511 ←	[761]	995	4417	5438
1386	1698	1651 ←	2199	723	913	[4131]	[5212]
1377	1695	1609	2016 ←	642 ←	854 ←	3917	5006
1360	1546	1519 ←	1795 ←	636	821	3226	4623
1339 ←	1394	665	1678 ←	599	811 ←	2915	4544
1297	1391	576	920	473	795	2899	4435
1111	1384	482	875	467	757	2851	4356 ←
1066	1218	467 ←	790 ←	447 ←	740	2832 ←	4231
995	1193	397	771	433	726	2800 ←	4136
947	1115 ←	333	410	429	629 ←	2704	3892 ←
741	935	281	341	425 ←	614	2593	3711
728	935	195	309	378 ←	550	2525	3593
696	931	112	264	361	536 ←	2481	3376
512 ←	900	98	249	267	500	2436	3359 ←
463	674 ←	97	231	158	498 ←	2118	3271
461 ←	607 ←	96	[219]	142	431 ←	2024 ←	3075 ←
453 ←	607 ←	95	214	125	423	1990	2899
340 ←	603 ←	[82]	126	113 ←	369 ←	1953 ←	2625
321 ←	598 ←	49	111	108	313	1866	2535
141 ←	589 ←	0	83	80 ←	232	1814	2435 ←
92	533 ←	0	11	54 ←	213	928 ←	2430
	408 ←		0		118 ←		2234
	348		0		100 ←		1394 ←

Missing from 1971-72: Cumberland, Lindsey Wilson, University of Kentucky, the Community Colleges

Missing from 1975-76: Lindsey Wilson

← State Institutions

Rankings of Expenditures Per FTE by Source, 1971-72 and 1975-76

E & G Expenditures for Instruction 1971-72	E & G Expenditures for Instruction 1975-76	Total E & G Expenditures 1971-72	Total E & G Expenditures 1975-76	Auxiliary Expenditures 1971-72	Auxiliary Expenditures 1975-76	Total Expenditures and Mandatory Transfers 1971-72	Total Expenditures and Mandatory Transfers 1975-76
	2992		8992		1558		9979
1958 ←	2342 ←	6130	7408 ←	2869	1279	6831	9324 ←
1885 ←	1958 ←	4535 ←	5796 ←	1192	912	6021	8754
1508	1904	3752	4969 ←	1127	875	4923 ←	6259 ←
1498	1780	3533 ←	4578	910	828	4456	5797 ←
1489	1658 ←	3307	4391	730	828 ←	4322 ←	5435
1435	1654	3264	3937	725 ←	807	3755	4919
1218	1604	2628	3879	702	806	3674	4743
1195	1497	2526	3877	658	770	3157	4573
1185	1362	2512	3534	640	682	3033	4433
1184 ←	1307	2402	3396	595	678	2915	4223
1167 ←	1275	2353 ←	3326	507	666 ←	2836	4217
1146	1240	2257	3240 ←	447 ←	591	2800 ←	4132
1094	1184 ←	2121 ←	3154	398	591	2648	3741 ←
983	1182	2081	2797 ←	387 ←	530 ←	2582	3439
974 ←	1125	2042	2750	374	528	2543	3324 ←
955 ←	1103 ←	1988	2667 ←	368	527 ←	2440	3252
919	1047	1918	2656 ←	319	502	2371 ←	3243
877	1044 ←	1878 ←	2652	266	501	2347	3225
815	1023	1859	2648	249 ←	501 ←	2019 ←	3197 ←
771	1012	1848	2547	141	456 ←	2004	3043 ←
745	933 ←	1812	2527	141 ←	402	1971	2835
730	911	1810 ←	2285 ←	123	387 ←	1938	2659
692	781	1630	2257	108	314	1919	2601
565	760 ←	1619	2233	79 ←	187	1879 ←	2415 ←
-- ←	744 ←	877 ←	2100	69 ←	163	956 ←	2386
	715		1858		129 ←		2172
	561		1297 ←		94 ←		1391 ←

Missing from 1971-72: Cumberland, Lindsey Wilson, University of Kentucky, the Community Colleges

Missing from 1975-76: Lindsey Wilson

Northern Kentucky did not report E & G Expenditures for Instruction for 1971-72.

← State Institutions

Rankings of Ratios Between Various Sources of Income and Expenditures and Tuition and Fees on a Per FTE Basis, 1975-76

Income
1 - Tuition, Fees
2 - All Government Sources
3 - Auxiliary Income
4 - Total Current Fund Resources

Expenditures
5 - E & G, Instruction
6 - Total E & G
7 - Auxiliary Expenditures
8 - Total Expenditures and Mandatory Transfers

2/1	3/1	4/1	5/1	6/1	7/1	8/1
8.3457 ←	6.1689	61.1689	10.1149	30.9324	5.9122	59.1486
7.4102 ←	1.4069 ←	13.9362 ←	3.4748 ←	10.9911 ←	1.3641 ←	13.8338 ←
4.1664 ←	1.2033 ←	9.5717 ←	2.7315 ←	8.1862 ←	0.9881 ←	9.5502 ←
4.1642 ←	1.0642	7.6235	2.0694 ←	5.8163	0.9200	6.4547
3.7824 ←	1.0362 ←	7.1763 ←	1.9778	5.3377 ←	0.8947 ←	6.1631 ←
3.2493 ←	0.9100 ←	6.4544 ←	1.9506 ←	5.1982 ←	0.8789 ←	5.7092 ←
3.0475 ←	0.8833	5.7692 ←	1.9353	4.9831 ←	0.8254 ←	5.6435 ←
2.8060 ←	0.8259 ←	5.7029 ←	1.8235 ←	4.7487 ←	0.7294	5.6135 ←
2.7703	0.7109	5.6852 ←	1.7561 ←	4.4229 ←	0.7261 ←	5.3018 ←
2.0343	0.6934	4.9444	1.7313 ←	3.8211 ←	0.6785	4.6922
1.9363 ←	0.6923 ←	4.7011	1.5960	3.7797	0.6764	4.5102
1.8365	0.6156	4.1961	1.5840 ←	3.7733	0.6297	4.0385 ←
1.0222	0.6085	4.0719 ←	1.2709 ←	3.3001	0.5794	3.9757
0.8246	0.5902	3.4167 ←	1.0824	3.1789 ←	0.4615	3.4093 ←
0.5017	0.5628	2.9734	0.9792	2.4139	0.4415	2.9705
0.1933	0.5430	2.8075	0.9484	2.3911	0.4299	2.8439
0.1897	0.5348	2.6055	0.9376	2.2242	0.4240	2.6221
0.1823	0.5041	2.4218	0.7680	1.9957	0.4113	2.3517
0.1555	[0.4457]	2.3996	0.7392	1.9024	0.4090 ←	2.3330
0.1535	0.4243	2.3528	0.6961	[1.8055]	0.3993	2.3264
0.1006	0.3865 ←	2.1981	0.6764	1.7241	0.3823	2.1968
0.0910	0.3362	[2.1431]	0.6483	1.6732	0.3373	2.1355
[0.0900]	0.3239	2.1160	0.6412	1.6062	0.2846	[2.0226]
0.0589	0.2451 ←	2.0813	0.6000	1.5671	0.2304 ←	1.8993
0.0420	0.2398	1.8780	0.5935	1.5622	[0.2171]	1.8435
0.0118	0.1973 ←	1.8543	0.5693	1.5590	0.2157 ←	1.7404
0.0000	0.1539	1.7558	0.5375	1.5000	0.1178	1.7240
0.0000	0.1369	1.7103	[0.5099]	1.2788	0.1103	1.6726

← State Institutions

Rankings of Ratios Between Various Sources of Income and Expenditure and All Government Sources, on a Per FTE Basis, 1975-76

Income
1 - Tuition, Fees
2 - All Government Sources
3 - Auxiliary Income
4 - Total Current Fund Resources

Expenditures
5 - E & G, Instruction
6 - Total E & G
7 - Auxiliary Expenditures
8 - Total Expenditures and Mandatory Transfers

1/2	3/2	4/2	5/2	6/2	7/2	8/2
84.7458	28.4545	203.0909	65.0000	168.9091	28.5455	197.4545
23.8095	13.3976	44.7108	13.5542	30.4458	11.5225	41.4337
16.9779	11.7748	39.9550	11.4865	28.4144	10.9880	39.9369
[11.1111]	6.1165	[23.7991]	8.1190	[20.0502]	6.2570	[22.4612]
10.9890	[4.9498]	22.0805	6.4418	17.6429	2.7617	21.6273
9.9494	3.5374	21.8394	6.1075	15.5703	2.5682	21.3512
6.5147	2.6580	19.2857	[5.6621]	12.3925	[2.4110]	18.9365
6.4309	2.2268	15.7757	4.4773	11.1659	2.1688	15.1542
5.4855	2.0833	13.6098	3.6512	9.6477	2.1341	12.2159
5.2715	1.6905	10.9740	3.3810	9.0909	1.4721	11.2597
5.1733	1.2905	9.5924	3.0704	8.5696	1.2937	9.5367
1.9932	1.2405	9.3819	2.9482	8.0645	0.9000	9.1748
1.2127	0.8641	5.9961	1.9348	4.5837	0.8846	5.4695
0.9783	0.8457	5.1931	1.8903	4.4331	0.8800	5.2263
0.5445	0.7508	4.5989	1.3126	3.6913	0.6052	4.5902
0.5164 ←	0.3494	3.7475	0.9514	2.8591	0.3683	3.1730
0.4916	0.3377	2.2848	0.9418 ←	1.7969	0.2936 ←	2.1648
0.3610	0.3314 ←	1.8713 ←	0.8690	1.6418 ←	0.2111 ←	1.8518 ←
0.3564 ←	0.2986 ←	1.7646 ←	0.5471 ←	1.5998 ←	0.1981 ←	1.7608 ←
0.3281 ←	0.1983 ←	1.7497 ←	0.5404 ←	1.5582 ←	0.1920 ←	1.7276 ←
0.3078 ←	0.1830 ←	1.7224 ←	0.5198 ←	1.3617 ←	0.1879	1.6576 ←
0.2644 ←	0.1442 ←	1.6699 ←	0.4682 ←	1.3175 ←	0.1841 ←	1.5094 ←
0.2401 ←	0.1398 ←	1.5500 ←	0.4529 ←	1.3070 ←	0.1259 ←	1.4792 ←
0.2400 ←	0.1266 ←	1.5253 ←	0.4164 ←	1.2811 ←	0.1190 ←	1.4392 ←
0.1349 ←	0.1190 ←	1.4511 ←	0.4158 ←	1.1047 ←	0.1184 ←	1.2888 ←
0.1198 ←	0.0703 ←	1.2917 ←	0.3686 ←	1.0621 ←	0.0769 ←	1.2732 ←

← State Institutions

Rankings of Ratios Between Various Sources of Income and Expenditure and Total Current Fund Revenues on a Per FTE Basis, 1975-76

Income
1 - Tuition, Fees
2 - All Government Sources
3 - Auxiliary Income
4 - Total Current Fund Resources

Expenditures
5 - E & G, Instruction
6 - Total E & G
7 - Auxiliary Expenditures
8 - Total Expenditures and Mandatory Transfers

1/4	2/4	3/4	5/4	6/4	7/4	8/4
0.5847	0.7742 ←	0.2996	0.5337 ←	0.9384 ←	0.2884	1.0260
0.5695	0.6891 ←	0.2947	0.4210	0.9304 ←	0.2865	1.0130
0.5393	0.6556 ←	0.2801	0.4207	0.9148	0.2458	1.0064
0.5325	0.6452 ←	0.2422	0.3871	0.9143 ←	0.1976	0.9995
0.4805	0.5988 ←	0.2242	0.3803	0.9134	0.1957	0.9994
0.4726	0.5806 ←	0.2152	0.3640	0.8637 ←	0.1949	0.9990
0.4666	0.5715 ←	0.2080	0.3587 ←	0.8598	0.1887	0.9981
0.4549	0.5667 ←	0.1985	0.3293	0.8552 ←	0.1751	0.9978 ←
0.4250	0.5344 ←	0.1961 ←	0.3290	0.8537	0.1695	0.9978 ←
0.4167	0.4377	0.1905	0.3201	0.8425	0.1612	0.9942
0.4129	0.2668	0.1879	0.3201	0.8407	0.1569 ←	0.9927 ←
0.3838	0.2174	0.1629	0.3142	0.8327 ←	0.1535	0.9918 ←
0.3562	0.1926	0.1596 ←	0.3121 ←	0.8317	0.1531	0.9896 ←
0.3363	0.1668	0.1531	0.3089 ←	0.8284	0.1475	0.9896 ←
0.2927 ←	0.1066	0.1450	0.3081	0.8042	0.1425 ←	0.9874 ←
0.2456 ←	0.1042	0.1401	0.3031	0.8026	0.1406	0.9819
0.2383	0.0911	0.1293	0.2950	0.7887 ←	0.1362 ←	0.9779
0.2127	0.0735	0.1280 ←	0.2875	0.7865	0.1259 ←	0.9722
0.2022	0.0634	0.1200 ←	0.2854 ←	0.7855	0.1150 ←	0.9670
0.1759 ←	0.0519	0.1083 ←	0.2778 ←	0.7644	0.1013	0.9606
0.1753 ←	0.0458	0.1009	0.2718 ←	0.7629	0.0967	0.9475
0.1733 ←	0.0453	0.0932	0.2682 ←	0.7438 ←	0.0719 ←	0.9438
0.1549 ←	0.0420	0.0877	0.2539	0.7129	0.0709 ←	0.9267
0.1393 ←	0.0250	0.0863 ←	0.2493 ←	0.7112	0.0674 ←	0.9122
0.1312	0.0224	0.0800	0.2379	0.7089	0.0671	0.8967
0.1045 ←	0.0049	0.0717 ←	0.2189	0.6853 ←	0.0645	0.8588 ←
0.0718 ←	0.0000	0.0680 ←	0.2137	0.6809	0.0530 ←	0.8467
0.0163	0.0000	0.0485 ←	0.1654	0.5057	0.0501	0.8214 ←

← State Institutions

Rankings of Ratios Between Various Sources of Income and Expenditure and Expenditure for Instruction on a Per FTE Basis, 1975-76

Income
1 - Tuition, Fees
2 - All Government Sources
3 - Auxiliary Income
4 - Total Current Fund Resources

Expenditures
5 - E & G, Instruction
6 - Total E & G
7 - Auxiliary Expenditures
8 - Total Expenditures and Mandatory Transfers

1/5	2/5	3/5	4/5	6/5	7/5	8/5
1.9612	2.7130 ←	1.2051	6.0459	4.0232	1.0031	5.8477
1.8605	2.4050 ←	0.9884	4.6795	3.5411	0.9713	4.7398
1.7565	2.4015 ←	0.9832	4.5683	3.4921	0.8107	4.1670
1.6849	2.2080 ←	0.9495	4.2034	3.1631 ←	0.7166	3.9812 ←
1.6667	2.1358 ←	0.8913	4.0112 ←	3.0581	0.6739	3.9669
1.5596	1.9238 ←	0.8742	3.9386	3.0066 ←	0.6415	3.5627 ←
1.5425	1.8505 ←	0.7862	3.7286 ←	3.0053	0.5918	3.4964 ←
1.4784	1.8278 ←	0.7213 ←	3.6792 ←	2.9979 ←	0.5845	3.4769
1.4366	1.1507	0.6099	3.5997 ←	2.9970 ←	0.5736	3.3884
1.3528	1.0618 ←	0.6028	3.5039 ←	2.9602 ←	0.5648 ←	3.3352
1.3021	1.0511	0.5792	3.4783	2.9067	0.5077 ←	3.3303
1.0666	0.7618	0.5745 ←	3.3898	2.7365 ←	0.4795	3.1966 ←
1.0544	0.5290	0.4770 ←	3.2992	2.7130	0.4655	3.1776 ←
1.0212	0.5168	0.4653	3.2457	2.6889	0.4652	3.1596 ←
0.9239	0.3392	0.4474	3.2373 ←	2.6266	0.4522	3.1120
0.7868 ←	0.3257	0.4466	3.2041 ←	2.5986	0.4494 ←	3.1060
0.6313 ←	0.2958	0.4378	3.1827	2.5546 ←	0.4392	3.0623 ←
0.6266	0.2739	0.4040	3.1240	2.4737	0.4258	3.0569
0.5776 ←	0.2233	0.3813	3.1240	2.4420	0.4238	3.0378
0.5694 ←	0.1766	0.3794 ←	3.0395	2.4171	0.4231 ←	3.0338
0.5484 ←	0.1637	0.3673	3.0367	2.4080 ←	0.3509 ←	2.7648
0.5167	0.1552	0.3463 ←	2.7878 ←	2.3452	0.2844 ←	2.7588 ←
0.5127 ←	0.1232	0.3345 ←	2.7473	2.2462	0.2329 ←	2.7284
0.5056	0.0871	0.2547	2.6295	2.1548	0.2053	2.4911
0.4832 ←	0.0738	0.2201 ←	2.5833	2.0678	0.1975	2.4813
0.3661 ←	0.0154	0.2082	2.3770	2.0291	0.1697 ←	2.3725
0.2878 ←	0.0000	0.1553 ←	2.3753	1.9079	0.1593	2.3324
0.0989	0.0000	0.1344 ←	1.8737 ←	1.7433 ←	0.1263 ←	1.8696 ←

← State Institutions

Rankings of Ratios Between Various Sources of Income and Expenditure and Total E & G Expenditure on a Per FTE Basis, 1975-76

Income
1 - Tuition, Fees
2 - All Government Sources
3 - Auxiliary Income
4 - Total Current Fund Resources

Expenditures
5 - E & G, Instruction
6 - Total E & G
7 - Auxiliary Expenditures
8 - Total Expenditures and Mandatory Transfers

1/6	2/6	3/6	4/6	5/6	7/6	8/6
0.7820	0.9415 ←	0.4400	1.9775	0.5736 ←	0.4055	1.9122
0.6667	0.9052 ←	0.4144	1.4686	0.5241	0.4019	1.4055
0.6414	0.7806 ←	0.3928	1.4592 ←	0.4928	0.3609	1.4019
0.6401	0.7593 ←	0.2924	1.4106	0.4836	0.2662	1.3609
0.6381	0.7590 ←	0.2854	1.4061	0.4641	0.2438	1.2662
0.6226	0.7344 ←	0.2816	1.4027	0.4452	0.2423	1.2586 ←
0.5977	0.6418 ←	0.2636 ←	1.3444 ←	0.4264	0.2386	1.2435
0.5800	0.6251 ←	[0.2469]	1.3108	0.4153 ←	0.2229	1.2423
[0.5539]	0.6091 ←	0.2468	1.3082	0.4137	0.2050	1.2386
0.5257	0.5565	0.2341	1.2731	0.4095	0.1987 ←	1.2229
0.5011	0.3498	0.2215	1.2715	0.4043	0.1985	1.2047
0.4496	0.2709	0.2159	1.2679 ←	0.3915 ←	0.1930	1.1987 ←
0.4182	0.2256	0.1994	1.2460	0.3848	0.1911	1.1933
0.4143	0.2182	0.1916 ←	1.2435	0.3807	0.1884 ←	1.1884 ←
0.3146 ←	0.1240	0.1908	1.2071	0.3719	0.1825	1.1825
0.3030	0.1167	0.1867 ←	1.2024	0.3686	0.1781	1.1789
0.2650	0.1100	0.1844	1.2009 ←	0.3654 ←	0.1690	1.1781
0.2646	0.1037	0.1685	1.1895	0.3440	0.1666 ←	1.1690
0.2617 ←	0.0896	0.1538	[1.1869]	0.3378 ←	0.1546 ←	1.1666 ←
0.2261 ←	0.0807	0.1457 ←	1.1714	0.3337 ←	0.1457 ←	1.1546 ←
0.2106 ←	0.0642	0.1266 ←	1.1693 ←	0.3336 ←	[0.1202]	1.1457 ←
0.2007 ←	0.0567	0.1222	1.1631	0.3327	0.0899 ←	[1.1202]
0.1924 ←	[0.0499]	0.1095 ←	1.1578 ←	0.3326 ←	0.0787 ←	1.1098
0.1873 ←	0.0352	0.0958	1.0948	0.3270	0.0733	1.0799 ←
0.1719	0.0328	0.0876	1.0937 ←	0.3161 ←	0.0725 ←	1.0733
0.1222 ←	0.0059	0.0787 ←	1.0931	0.2864	0.0706	1.0725 ←
0.0910 ←	0.0000	0.0725 ←	1.0748 ←	[0.2824]	0.0657	1.0706
0.0323	0.0000	0.0516 ←	1.0656 ←	0.2486	0.0565 ←	1.0569 ←

← State Institutions

Rankings of Ratios Between Various Sources of Income and Expenditure and Total Expenditures and Mandatory Transfers on a Per FTE Basis, 1975-76

Income
1 - Tuition, Fees
2 - All Government Sources
3 - Auxiliary Income
4 - Total Current Fund Resources

Expenditures
5 - E & G, Instruction
6 - Total E & G
7 - Auxiliary Expenditures
8 - Total Expenditures and Mandatory Transfers

1/8	2/8	3/8	4/8	5/8	6/8	7/8	7/3
0.5979	0.7854 ←	0.3233	1.2174 ←	0.5349 ←	0.9462 ←	0.2885	1.3164 ←
0.5800	0.7759 ←	0.2948	1.1811	0.4287	0.9341	0.2867	1.2327
0.5746	0.6948 ←	0.2802	1.1644 ←	0.4215	0.9324 ←	0.2652	1.1868
0.5424	0.6760 ←	0.2361	1.1152	0.4030	0.9317	0.2102	1.1116
0.5265	0.6625 ←	0.2359	1.0963	0.4014	0.9260 ←	0.1961	1.0932 ←
0.4944	0.6033 ←	0.2334	1.0791	0.3665	0.9011	0.1951	1.0643 ←
0.4683	0.5788 ←	0.2283 ←	1.0595	0.3625 ←	0.8927	0.1926	1.0580 ←
0.4552	0.5679 ←	0.2204	1.0554	0.3617	0.8728 ←	0.1822	1.0488 ←
0.4298	0.5400 ←	0.1987	1.0410	0.3296	0.8661 ←	0.1701	1.0415
0.4286	0.4619	0.1883	1.0341	0.3292	0.8572 ←	0.1684	1.0405
0.4252	0.3152	0.1880	1.0286	0.3271	0.8554	0.1658 ←	1.0230
0.3814	0.2179	0.1705	1.0226	0.3266 ←	0.8488	0.1617	1.0032
0.3516	0.1913	0.1618	1.0184	0.3220	0.8482	0.1585 ←	0.9832 ←
0.3366	0.1828	0.1613 ←	1.0128 ←	0.3213	0.8457	0.1544	0.9817
0.2933 ←	0.1090	0.1558 ←	1.0105 ←	0.3165 ←	0.8415 ←	0.1512	0.9786
0.2515	0.1049	0.1531	1.0105 ←	0.3147 ←	0.8380	0.1446	0.9584
0.2476 ←	0.0888	0.1441	1.0083 ←	0.3128 ←	0.8342 ←	0.1428 ←	0.9400 ←
0.2217	0.0819	0.1301	1.0074 ←	0.3003	0.8301	0.1339 ←	0.8212 ←
0.2131	0.0660	0.1213 ←	1.0058	0.2998	0.8177	0.1272 ←	0.8201
0.1886 ←	0.0528	0.1101	1.0022 ←	0.2951	0.8074	0.1073	0.8160
0.1781 ←	0.0468	0.1085 ←	1.0022 ←	0.2876	0.8050	0.1000	0.8060
0.1772 ←	0.0458	0.1043	1.0019	0.2860 ←	0.8042	0.0729 ←	0.8040
0.1752 ←	0.0445	0.0893	1.0010	0.2807 ←	0.7945 ←	0.0714 ←	0.7807
0.1623 ←	0.0250	0.0870 ←	1.0006	0.2521	0.7898	0.0683	0.7653
0.1549	0.0241	0.0818	1.0005	0.2512 ←	0.7348	0.0676 ←	0.6854
0.1047 ←	0.0051	0.0719 ←	0.9936	0.2400	0.7133	0.0660	0.5867 ←
0.0723 ←	0.0000	0.0689 ←	0.9872	0.2110	0.7115	0.0592	0.5378
0.0169	0.0000	0.0489 ←	0.9747	0.1710	0.5230	0.0534 ←	0.4871

← State Institutions